

Statement of the Honorable Tim Bishop
FY 2006 Budget Reconciliation
November 10, 2005

Mr. Speaker, when explaining budget reconciliation to the American people, perhaps the closest thing we can compare it to is balancing a checkbook. Unless, of course, we're talking about the way Congress balances its books.

On one side of the ledger, spending cuts ostensibly earmarked for rebuilding the Gulf Coast are in reality set aside for tax cuts, despite three consecutive record-breaking deficits and \$3 trillion in new debt.

Even after the tax cuts are in place, there won't be anything left in the other column to relieve Americans from the misery left in the wake of devastating hurricanes.

Championing tax cuts for the wealthiest Americans by punching holes in the safety net is the hallmark of this Administration's failed economic policies. But it shouldn't be the way we balance our books.

While millionaires gain another \$19,000 tax break in this bill, the typical student already saddled with \$17,500 in debt faces \$5,800 more in new fees and higher interest rates.

How can we in good conscious cut student loans after the College Board tells us this is the most expensive semester ever?

We can't afford hemorrhaging more money in Iraq or on tax cuts that won't help 97% of American families whose estates don't qualify.

Common sense tells us: When you're in a hole, stop digging. But we're still digging, falling deeper into red ink with this budget – beyond what we and future generations of Americans can afford.

At this rate, Mr. Speaker, balancing the government's checkbook will take more than an act of Congress. It will take an act of God.